PRESS RELEASE

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Bihar's Maiden Municipal Bond Issuance by Patna Municipal Corporation gets listed on NSE in the presence of Shri Samrat Choudhary, Hon'ble Chief Minister of Bihar

In a significant milestone for Bihar's urban development and municipal finance landscape, the maiden municipal bond issuance by Patna Municipal Corporation (PMC) was listed on the National Stock Exchange of India (NSE) in the presence of Hon'ble Chief Minister of Bihar, Shri Samrat Choudhary in a ceremonial event held on 10th November in Patna.

The issuance marks the first-ever municipal bond by an Urban Local Body (ULB) in Bihar and represents an important step towards mainstreaming capital market financing for urban infrastructure development in the State and the Country.

With a base issue size of ₹100.03 crore and a green-shoe option of ₹99.96 crore, the private placement received subscription of over 2 times the base issue size from institutional investors, reflecting strong investor confidence and growing appetite for municipal instruments. The proceeds from the bonds will be utilised to finance 15 projects to be undertaken by the PMC for Rs 199.99 crore for the redevelopment of the market areas of Patna for improving urban services, public convenience and economic efficiency.

The ceremony was also attended by respected dignitaries Shri Vijay Kumar Choudhary, Hon'ble Deputy Chief Minister, Bihar; Shri Bijendra Prasad Yadav, Hon'ble Deputy Chief Minister, Bihar; Shri Nitish Mishra, Hon'ble Minister, Urban Development and Housing Department (UDHD), Smt. Sita Sahu, Patna Municipal Corporation Mayor, Smt. Reshmi Kumari, Deputy Mayor, Shri Pratyaya Amrit, Chief Secretary, Shri Vinay Kumar, Principal Secretary, UDHD, Shri Sanjay Kumar Singh, Secretary to CM, Shri Yash Pal Meena, Patna Municipal Commissioner and other senior officials.

The presence of the Hon'ble Chief Minister at the listing ceremony signifies the importance attached by the State Government to this historic achievement and marks an important milestone in the State's urban development and financial reform journey.

Addressing the programme on this occasion, Hon'ble Chief Minister of Bihar Shri Samrat Choudhary, said that "Continuous efforts are being made to economically empower Bihar, explore new avenues of prosperity and connect the State with National and International markets.

With the listing of Patna Municipal Corporation's Municipal Bond on the National Stock Exchange of India, an amount of ~₹200 Cr has been received promptly. This is an important achievement for Bihar."

Praising the initiative of Patna Municipal Corporation, he added that the "Funds received through Municipal Bonds should be utilised in projects that generate regular revenue. Other municipal corporations in Bihar should also take initiatives in this direction. Various departments should also explore new revenue-generation opportunities by making better use of their assets and resources. The funds raised through bonds and PPP model should be invested in projects that can generate additional revenue after repayment of debt in the coming years."

Shri Ashishkumar Chauhan, MD & CEO, NSE, stated that "I congratulate Hon'ble Chief Minister Shri Samrat Choudhary ji for this landmark transaction, which marks a historic milestone in Bihar's journey towards leveraging capital markets for urban infrastructure development. It is particularly encouraging to see this initiative come to fruition, as its foundations were laid during NSE's outreach programme with Government of Bihar, when a senior delegation from the State visited Mumbai last year to gain insights into capital market ecosystem and explore avenues for raising funds through the capital markets.

I also congratulate Shri Pratyaya Amrit IAS, Chief Secretary, Government of Bihar, Shri Vinay Kumar IAS, Principal Secretary, UDHD, and Shri Yash Pal Meena IAS, Patna Municipal Commissioner for their leadership and efforts in successfully translating this initiative into reality. This landmark listing reinforces our commitment to working with State Governments across the country to facilitate greater access to the capital market financing. NSE remains committed to supporting Urban Local Bodies in tapping the capital markets and driving sustainable infrastructure development"

India's municipal bond has witnessed 32 municipal bond issuances, cumulatively raising about Rs 4,740.33 crore by 23 municipal corporations. In FY26 alone, 14 issuances have raised about Rs 1,756.44 crore highlighting the growing adoption of municipal bonds as a credible financing avenue for urban infrastructure development. The maiden issuance from Bihar further expands geographical reach of India's municipal bond market and demonstrates the potential for more ULBs to access capital markets for their development financing needs.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) began its operations in 1994 and was the first exchange in India to implement electronic or screen-based trading. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices and market data feeds. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) for calendar year 2025 as per the statistics maintained by Futures Industry Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, as per the statistics maintained by World Federation of Exchanges (WFE).

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